

# A REACTION IN STOCKS

Buying of Selected, Was Aggressive and Heralded Before Market Opened.

## NEWS FAVORABLE TO VALUES

Eric, St. Paul, Southern Railway and Other Stocks Furiously Active.

(By Associated Press.)

NEW YORK, Oct. 19.—The reactionary tendency of stocks, which was under restraint yesterday, broke through that restraint to-day and took on precipitancy during the afternoon. The reaction has been long expected and needed no news to explain it, beyond the unfeeling propositions to which the long interest has extended and the consequent growth of the burden of realizing profits, which proved too heavy for the usual supporting tactics to sustain. Once the reaction was established the professional bears gained clear confidence to gall the market in the manner overwhelming fashion and thus sharpen the fall, with the result of uncovering stop-loss orders and wiping out narrow margins, thus shaking the weak holdings and bringing stocks to the market at prices which were nothing to-day's dealings to show that any effort was relaxed to sustain the market and to hold prices in face of the selling to take profits. The buying of selected stocks was even more general and spectacular than heretofore, and the acts to be pushed were heralded before the market opened from the uptown hotels with the complacency which has distinguished the present campaign of stocks in a marked degree. Eric, St. Paul, Southern and New Haven, Allerton, Reading and Leathem preferred were at different times churning into furious activity, and long strings of transactions in blocks of 1,000 to 7,000 shares were run through the ket on the short covering at the last determined selling of United States Steel preferred was the first incident to cause uneasiness, and was not checked by the good tenor of the news from the trade. The routine news of the day was generally favorable to value and market conditions. Last price was considerably above the lowest, but the rally on short covering at the last was not well held, and the closing was irregular.

Bonds were irregular. Total sales, par value \$4,800,000, were \$4,780,000. States 3s advanced one cent, on call, \$4,780,000. The total sales of stock for the day amounted to 1,740,100 shares.

**MONEY AND EXCHANGE CLOSE.** Money on call steady at 6.60 per cent.; clearing at 3.4 per cent., offered at 2 per cent.; time loans, easier; sixty days, 263-1/2 per cent.; ninety days and six months, 31-2/3-34 per cent.; prime mercantile paper, 41-2/5 per cent. Sterling exchange steady. Gold advanced to \$152.7000 from \$152.7000. For dollars, 41-2/5 per cent. for forty days; posted rates, \$1,187.48-1.12 and \$1,186.12; commercial bills, \$1,183.80-1.2 and \$1,186.12; Mexican dollars, 45-1. Bar silver, 51-1-8; Mexican dollars, 45-1.

## Wall Street Gossip.

(Special to The Times-Dispatch.) NEW YORK, October 19.—At the opening the stock market was generally active and strong, but there was no real upward movement in stocks which had advanced on Tuesday, and a general response to the higher prices touched in London. Traders were bullish and trading houses for the most part were buying stocks.

Erle was the feature of the opening, trading responding promptly to the sharp advance of the stock market, and it was evident that the money interest means to carry the price higher, encouraged by the example of Readings, and Morgan brokers were reported buyers in London.

St. Paul was one of the strongest interests in the early trading, resuming the advance of the previous day. Talk on ownership by Morgan is received as a signal to the market to expect a natural movement in a rising market. London was a good buyer of Pennsylvania controlled stocks in the early trading.

Leather common, in spite of its reputation for being the last stock to move in a bull market, has attracted a considerable following. What may be the reason of the strong buying seems to have been the John D. Rockefeller, Jr.'s, experience of the stock ought to be useful.

Except perhaps for some western selling in United States Steel preferred there was no sign of life or in the market in the first hour's trading. Commission house business was decidedly good, and it looked as if the Standard Oil interest was actively encouraging the advance, especially in St. Paul.

An arbitrage house that executes orders in London for J. E. Keens in London frequently was a large buyer on the other side. It is thought that Mr. Keens was acting under Morgan instructions.

A very definite check in the market was apparent in the early trading, and turned to the final selling of stocks. The active speculative houses seem to be pretty well extended and professional talk is, therefore, not all bullish. There has probably been some short selling.

## RICHMOND STOCK MARKET.

Richmond, Va., Oct. 19, 1904.

### SALES.

Virginia-Carolina Chemical Co., Ltd., Trust 5 per cent.—2,000 at 95½; 1,000 at 95½.

STATE SECURITIES.—Bid, Asked.

New Haven, C. & H., 1910... 102½ ...

Carolina Gas Co., 1910... 102½ ...

Va. Centuries, 2-8, C. & R., 1911... 95½ ...

CITY SECURITIES.

Richmond City, 1938... 107½ ...

RAILROAD BONDS.

Atlanta and Chi., 70, Jr., 1907... 107 ...

Atlanta and Chi., 70, Jr., 1910... 108 ...

Atlanta Coast Line pfd... 100 115 ...

Chesapeake and Ohio... 100-15 ...

Georgia Pacific Ltd., 60, Jr., 1910... 100 ...

Georg. & W. P. C., 1910... 100 ...

N. & W. Ry., 1908... 100 ...

N. & W. Ry., 1910... 100 ...

Rich. and Neck, 1910... 100 ...

South Atlantic, 1910... 100 ...

BANK AND TRUST COMPANIES.

Broad Street Bank... 25-26 ...

First National Bank... 100-12 ...

Bank of Richmond... 100-13 ...

INSURANCE COMPANIES.

Virginia Fire Insurance... 25 ...

MISCELLANEOUS.

American locomotive pfd... 100 97 ...

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Georg. & W. P. C., 1910... 100 ...

Seaboard Air Line pfd... 100 32 ...

Seaboard Air Line com... 100 17 ...

Southern Ry., 1910... 100 ...

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